

W&M Economic Development Impacts

Direct

Payroll
Procurement
Construction

Student Spending

Campus Visits
Conferences
Events

W&M Related Organizations:
Endowment Association
Alumni

Indirect

Education

Research/ Technology Transfer

Outreach

Technology and Business Center

Economic Development Agency
Support

Development Projects

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Wessex Group Study: January 2006

Assessment of Economic Impact

- **FY 2005 expenditure data** collected from administration and affiliated programs
- **Economic survey** of faculty, staff and students
- **Survey of affiliated programs** for number of visitors to campus and secondary data for expenditures
- **IMPLAN** Model used to estimate secondary effects

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Impacts: W&M and VIMS Expenditures

Expenditures of \$234 Million, including 3,660 FTEs Added \$450 Million and 5,900 Jobs to Virginia

Table 1
Economic Impact of W&M and VIMS Spending¹
Area Expenditures (\$ Thousands)

	Greater Williamsburg	Hampton Roads	Virginia
Direct	\$ 193,284	\$ 233,591	\$ 233,591
Indirect	59,681	84,654	91,377
Induced	48,145	111,307	137,533
Total	\$ 301,111	\$ 429,552	\$ 462,500

\$450 Million

Table 2
Economic Impact of W&M and VIMS Spending¹
Employment (FTE Jobs)

	Greater Williamsburg	Hampton Roads	Virginia
Direct	2,211	3,114	3,660
Indirect	524	830	833
Induced	582	1,240	1,397
Total	3,317	5,184	5,890

5,900 Jobs

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Student and Visitor Spending Impact

Student spending of \$11.5 million in Greater Williamsburg Plus 70,000 overnight and 50,000 day visitors

Added over \$75 million and 1,200 jobs in Virginia.

Table 3
Economic Impact of Student and Visitor Spending¹
Area Expenditures (\$ Thousands)

	Greater Williamsburg	Hampton Roads	Virginia
Direct	\$ 30,340	\$ 37,339	\$ 45,036
Indirect	5,032	9,799	12,856
Induced	6,431	14,185	18,432
Total	\$ 41,804	\$ 61,323	\$ 76,324

\$75 million

Table 4
Economic Impact of Student and Visitor Spending¹
Total Employment (FTE Jobs)

	Greater Williamsburg	Hampton Roads	Virginia
Direct	669	887	949
Indirect	46	90	105
Induced	78	158	187
Total	793	1,136	1,241

1,200 jobs

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Combined W&M Spending Impact

**Added over half a billion dollars and over 7,100 jobs
To Virginia's economy in FY 2005**

Table 5
Combined W&M Economic Impact¹
Area Expenditures (\$ Thousands)

	Greater Williamsburg	Hampton Roads	Virginia
Direct	\$ 223,625	\$ 270,929	\$ 278,626
Indirect	64,714	94,453	104,232
Induced	54,576	125,492	155,965
Total	\$ 342,915	\$ 490,875	\$ 538,824

\$539 million

Table 6
Combined W&M Economic Impact¹
Employment (FTE Jobs)

	Greater Williamsburg	Hampton Roads	Virginia
Direct	2,880	4,001	4,609
Indirect	570	920	938
Induced	660	1,398	1,584
Total	4,110	6,320	7,131

7,100 jobs

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W&M Economic Development Impacts

Direct \$.5 Billion and 7,100 Jobs

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